GE VERNOVA

3Q 2026 Webcast

October 28, 2026

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Non-GAAP financial measures:

In this presentation, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under the SEC rules. In addition, we also provide non-GAAP financial measures for the Trench Group business. The non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our earnings press release and in the appendix of this presentation, as applicable.

Additional Information:

GE Vernova’s Investor Relations website at https://www.gevernova.com/investors contains a significant amount of information about GE Vernova, including financial and other information for investors. GE Vernova encourages investors to visit this website from time to time, as information is updated and new information is posted. Investors are also encouraged to visit GE Vernova’s LinkedIn and other social media accounts, which are platforms on which the Company posts information from time to time.

Trench Group Acquisition Price and Financial Information:

The Trench Group acquisition price and financial information presented in this presentation are expressed in U.S. dollar equivalents based on a EUR/USD exchange rate of 1.12. Actual U.S. dollar equivalent amounts may differ based on the prevailing EUR/USD exchange rate at the applicable times. The Trench Group financial information was prepared by GE Vernova based on data provided by Trench Group and reflect Trench Group's accounting policies, which may differ from GE Vernova's.

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Opportunity to create value is accelerating

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Growth continues to accelerate across our existing and new offerings

Margin expansion to date is encouraging … expect substantially more ahead

Significant cash generation and a strong balance sheet … investing for growth, profitable returns, and long-term competitiveness

- Signed agreement to acquire Trench Group, a global leader in high-voltage equipment
- Board authorized an increase in share repurchase program, from $10B to $20B

Building a unique company to serve growing demand and deliver for shareholders

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Trench Group Acquisition



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Acquiring Trench Group, a strategic addition

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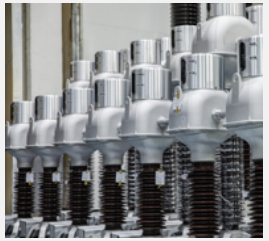
- **Brings differentiated technology & scale for high-voltage solutions**
- **Strengthens ability to serve customers in high-voltage market reaching ~$130B by ’30[-a)]**
- **Vertically integrates an existing supplier; increases capacity for key grid equipment**
- **Strong management team; broad & deep customer relationships with utilities & hyperscalers**
- **$9.0B purchase price / 13x ’28 adjusted EBITDA*[-b)] with expected late ’27 close**

Expands our capabilities and product portfolio in Electrification

* Non-GAAP Financial Measure | (a- high-voltage equipment serviceable addressable market (SAM), considering BNEF, IEA, and internal GE Vernova estimates | (b – excluding synergies

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Increasing scale with differentiated technology

2026E Revenue by Product	TRENCH	GE VERNOVA
 **Bushings** *Connection*	$0.6B	$0.1B
 **Instrument Transformers** *Measurement*	$0.5B	$0.2B
 **Coils** *Reliability*	$0.3B	$0.1B
Total	$1.4B	$0.3B

Key products that strengthen our portfolio

- Bushings for high voltage direct current (HVDC) and alternating current (AC) transformers … reaching voltages up to 1,200kV to enable more efficient, large-scale transmission
- Instrument transformers covering AC and HVDC voltage ranges … including more sustainable offerings
- Broad range of medium and high voltage coils with advanced applications to enhance grid reliability and power quality

Proven and high-quality products

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Accelerating development of high-voltage solutions

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Trench's products are key components in the growing high-voltage equipment market

Market increasing for these products and solutions ~8%[a] annually to ~$130B in 2030

	Power Transformers	Switchgear	HVDC Systems	Substations	Stability Solutions
Bushings	✓	✓	✓	✓	✓
Instrument Transformers		✓	✓	✓	✓
Coils			✓	✓	✓

Why customers benefit

- Enables the design and development of more optimized, integrated solutions
- Improves lead times through combined global footprint and joint operations
- Increases our capabilities to serve 765 kV high-voltage transmission build-out in U.S.
- Expands Trench Group's reach in select regions, including India, Southeast Asia, & Middle East

Better positioning Electrification to serve increasing demand

(a- 8% is compounded annual growth rate of the high-voltage serviceable addressable market (SAM), considering BNEF, IEA, and internal GE Vernova estimates, using a 2025 estimate of $90B high-voltage SAM

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Enhances Electrification's two largest businesses

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Broad Suite of Offerings

3Q'26 Backlog of $46B[-a)]

Grid Systems Integration (GSI)
- HVDC systems and substations, including key data center solutions



Power Transmission (PT)
- Switchgear, transformers, and capacitors to expand and modernize the grid



Power Conversion & Storage (PC&S)
- Equipment to improve grid resiliency by addressing intermittency and growing electro-intensive demand



Grid Automation & Software (GA&S)
- Grid monitoring products and enhanced digitization to drive more predictive and autonomous grid management



Trench Group expands and increases our capabilities in GSI & PT

- Greater incorporation of technologically advanced products, including high voltage direct current (HVDC) bushings and coils, into our GSI solutions
- Strengthens PT with differentiated technology for higher-voltage bushings and instrument transformers
- Improves supply-chain certainty and delivery lead times for critical high-voltage equipment
- Increases capacity by adding a global and growing footprint

Further enabling our ability to grow and deliver our backlog

(a - Electrification segment backlog defined as remaining performance obligation (RPO)

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Financial Profile

$B

Standalone Trench Group financials

	2026E	2027E	2028E
Revenue	**1.4**	**1.6**	**1.9**
Adjusted EBITDA*	**0.5**	**0.6**	**0.7**
Adjusted EBITDA Margin*	**~33%**	**~35%**	**~36%**
Free cash flow*	**0.2**	**0.3**	**0.4**

~$5B in backlog and framework agreements[-a)] as of 3Q'26

Double-digit revenue CAGR[-b)]

Transaction highlights

- $9.0B purchase price
  - Currently expect to fund with ~50% cash and ~50% debt
  - Anticipate annual interest cost of ~$0.2B
  - Committed to maintain investment grade balance sheet
  - Debt to adj. EBITDA* ratio expected to remain <1X
- Revenue growth supported by planned capacity expansions
- Purchase price reflects 13x '28 adjusted EBITDA*, with an expected late '27 close

High growth and accretive acquisition before synergies

* Non-GAAP Financial Measure | (a- Includes $2.6B in backlog, which is defined as remaining performance obligation (RPO) | (b- compound annual growth rate from 2026 through 2028

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Potential acquisition synergies

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Cost synergies

- Implement combined manufacturing expertise
- Expand lean to increase productivity
- Leverage joint sourcing efforts
- Further utilize best-cost locations

Upside from revenue synergies

- Broaden relationships across complementary customers, especially in North America
- Grow Trench's revenues using GEV commercial capabilities in India, Southeast Asia & Middle East
- Localize and increase production of Trench's offerings, including at GEV sites

Cost synergies of ~$50-100M by 2030, with additional revenue synergies expected

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Executing our capital allocation strategy

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Trench Group, an attractive acquisition

- Provides scale and capabilities in Electrification
- High visibility into long-term, profitable growth; immediately accretive to margins and cash flow

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Electrification team delivering solid results

- Further building backlog, driving strong revenue growth, and significantly expanding margins
- Prolec integration progressing well; successfully driving revenue and cost synergies

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Aligns with our disciplined capital allocation priorities

- Investing organically for profitable growth
- Returning significant capital to shareholders while maintaining a strong balance sheet
- Enhancing our core businesses through strategic M&A

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3Q 2026 Financial Results & Outlook

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Strong year-to-date performance

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- Continued backlog growth, reaching nearly $200B at improved margins
- Solid execution across all three segments
- Developing and commercializing innovative new products
- Raising 2026 guidance and further strengthening our financial position

Substantial opportunity today and for the long-term

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Financial Snapshot

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$ in billions

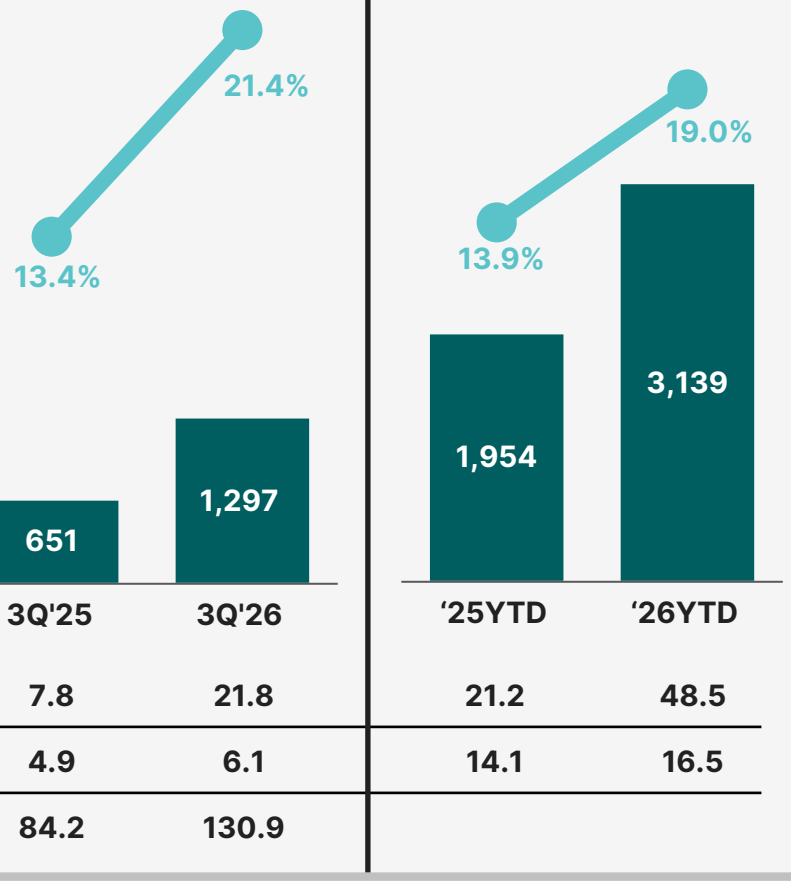
	3Q'25	3Q'26	'25 YTD	'26 YTD	3Q'26 Dynamics[b]	
Orders	14.6	29.3	37.1	71.8	**+96%**	Robust growth in both equipment and services
Backlog[a]	135.3	196.7			**+61.5**	Significant equipment growth at Power and Electrification, as well as services, driven by Power
Revenue	10.0	12.6	27.1	33.1	**+18%**	Increased equipment revenue at Power and Electrification, along with higher services revenue, more than offset lower Wind equipment revenue
Adjusted EBITDA*	0.8	1.9	2.0	4.1	**+1.1**	Year-over-year growth and expansion driven by price, more profitable volume, and productivity
Adjusted EBITDA Margin*	8.1%	15.4%	7.5%	12.4%	**690bps**	
Free cash flow (FCF)*	0.7	5.4	1.9	15.3	**+4.7**	Higher positive benefits from working capital and stronger adj. EBITDA* partially offset by cash taxes, capex, and a voluntary payment for retiree benefits

Significant growth, margin expansion, and FCF* with increasing backlog[a]

* Non-GAAP Financial Measure; YTD = year-to-date and refers to the nine-months ending September 30
(a - defined as remaining performance obligation (RPO)
(b - year-over-year variances and commentary for orders, revenue, & adj. EBITDA margin are presented on an organic basis; organic revenue & adj. organic EBITDA margin are non-GAAP financial measures

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Power



	3Q'25	3Q'26	'25YTD	'26YTD
Orders ($B)	7.8	21.8	21.2	48.5
Revenue ($B)	4.9	6.1	14.1	16.5
Backlog[b] ($B)	84.2	130.9		

3Q'26 Dynamics[a]

Orders robust, increasing 178%, led by strength in Gas Power equipment and services, driven by higher volume and price

Revenue increased 25%, led by Gas Power from higher equipment volume and favorable pricing

EBITDA margin expanded as higher price and volume more than offset inflation as well as additional expenses to support capacity and R&D investments

FY'26 Guidance[a]

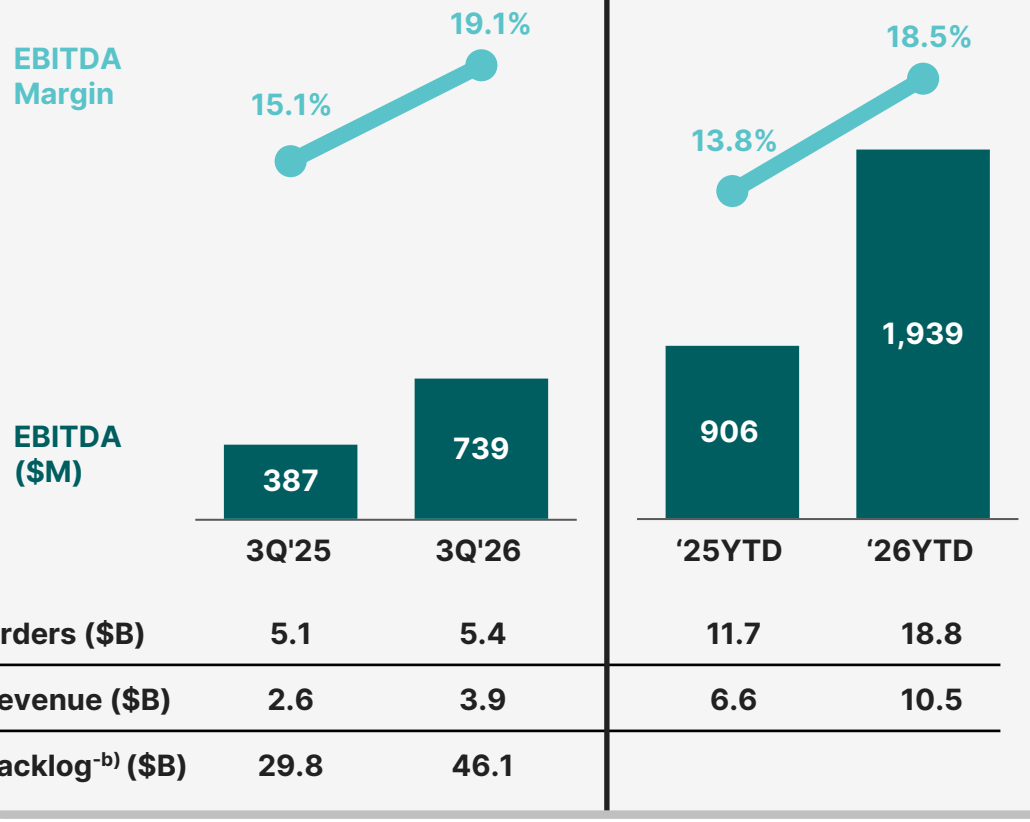
Organic revenue* growth of 19% - 21%

19% - 21% segment EBITDA margin

Robust demand growth, increased revenue & EBITDA margin

(a – year-over-year variance commentary for orders, revenue, and EBITDA margin are presented on an organic basis; organic revenue and organic EBITDA margin are non-GAAP financial measures
(b – defined as remaining performance obligation (RPO)
YTD = year-to-date and refers to the nine-months ending September 30
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Electrification



	3Q'25	3Q'26	'25YTD	'26YTD
Orders ($B)	5.1	5.4	11.7	18.8
Revenue ($B)	2.6	3.9	6.6	10.5
Backlog[b] ($B)	29.8	46.1		

3Q'26 Dynamics[a]

Orders strong, approximately 1.4 times revenue due to growing grid equipment demand

Revenue increased 16%, from growth in substations, HVDC equipment, and switchgear

Significant EBITDA margin expansion with strong volume, productivity, and favorable pricing

FY'26 Guidance[a]

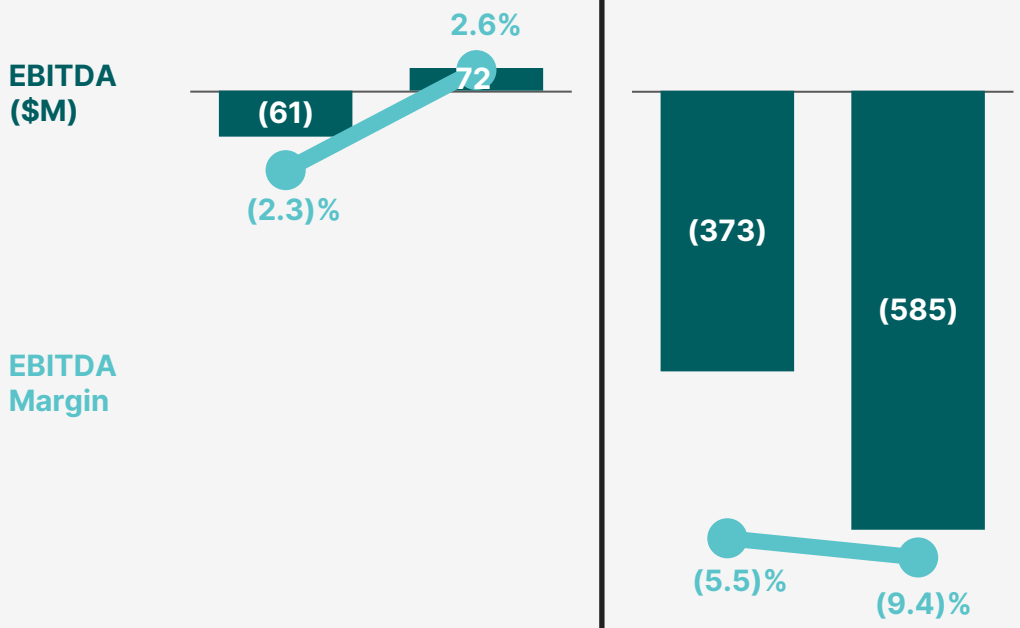
$14.5B - $15.0B of revenue, including ~$3.1B from Prolec

18% - 20% segment EBITDA margin, trending toward higher end

Significant revenue growth & EBITDA margin expansion while further increasing backlog[b]

(a – year-over-year variance commentary for revenue and EBITDA margin are presented on an organic basis; organic revenue and organic EBITDA margin are non-GAAP financial measures
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Wind



	3Q'25	3Q'26	'25YTD	'26YTD
Orders ($B)	1.8	2.1	4.5	4.6
Revenue ($B)	2.6	2.7	6.7	6.2
Backlog[b] ($B)	21.5	20.0		

3Q'26 Dynamics[a]

Wind orders increased 16% with growth in Onshore Wind equipment and services, primarily in North America

Revenue increased 3% due to higher Onshore Wind services and Offshore Wind equipment, partially offset by lower Onshore Wind equipment deliveries

Delivered positive EBITDA, improving y/y due to lower Offshore Wind project costs and improved Onshore Wind performance, despite the impact of lower deliveries

FY'26 Guidance[a]

Organic revenue* down mid-single digits

$400M - $500M of segment EBITDA losses

Performance improving, driving a profitable quarter

(a – year-over-year variance commentary for orders, revenue, and EBITDA are presented on an organic basis; organic revenue and organic EBITDA are non-GAAP financial measures
(b – defined as remaining performance obligation (RPO)
YTD = year-to-date and refers to the nine-months ending September 30
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Raising 2026 guidance

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Power

- Organic revenue* growth of 19% - 21%
  (previous 18%-20%)
- 19% - 21% segment EBITDA margin
  (previous 17%-19%)

Electrification

- $14.5B - $15.0B of revenue, including ~$3.1B from Prolec
- 18% - 20% segment EBITDA margin, now trending toward higher end

Wind

- Organic revenue* down mid-single digits
  (previous down low-double digits)
- $400M - $500M of segment EBITDA losses
  (previous ~$400M of segment EBITDA losses)

GE Vernova	July 22nd	October 28th
REVENUE	$45.5B - $46.5B	$46.5B - $47.5B
ADJUSTED EBITDA MARGIN*-a)	12% - 14%	13.5% - 14.5%
FREE CASH FLOW*	$11.5B - $12.5B	$16B - $17B

(a – includes $(450)M - $(500)M of Corporate and other costs

Expecting additional growth in revenue and higher adjusted EBITDA margin* and FCF* in 2026

* Non-GAAP Financial Measure

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Wrap-Up

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- Executing well in early stages of multi-year growth opportunity
- Investing for near-, mid-, and long-term returns
- Working with humility, confidence and conviction to deliver for all stakeholders

Our potential continues to grow

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Q&A



Construction on the GE Vernova Hitachi BWRX-300 continues to progress at Ontario Power Generation’s Darlington site.



GE Vernova's solid-state transformer prototype at our lab in Malta, New York.



In October, GE Vernova signed an agreement to acquire Trench Group, strengthening its offerings of high-voltage grid equipment, including bushings.

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Appendix



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Trench Group transaction overview

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Valuation	• $9.0B purchase price • 13x 2028E adjusted EBITDA*, before synergies
Financing & Balance Sheet Impact	• Transaction not subject to any financing conditions • Currently expect to fund with ~50% cash and ~50% debt • GE Vernova will remain in a significant net cash position; Debt to adj. EBITDA* ratio expected to remain <1X
Financial Impact	• Accretive to adjusted EBITDA margin* and free cash flow*, before synergies • Expect to grow output through incremental capex investment
Timeline	• Subject to customary regulatory approvals and to information and consultation requirements • Transaction expected to close late 2027

* Non-GAAP Financial Measure

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Electrification's pro-forma footprint

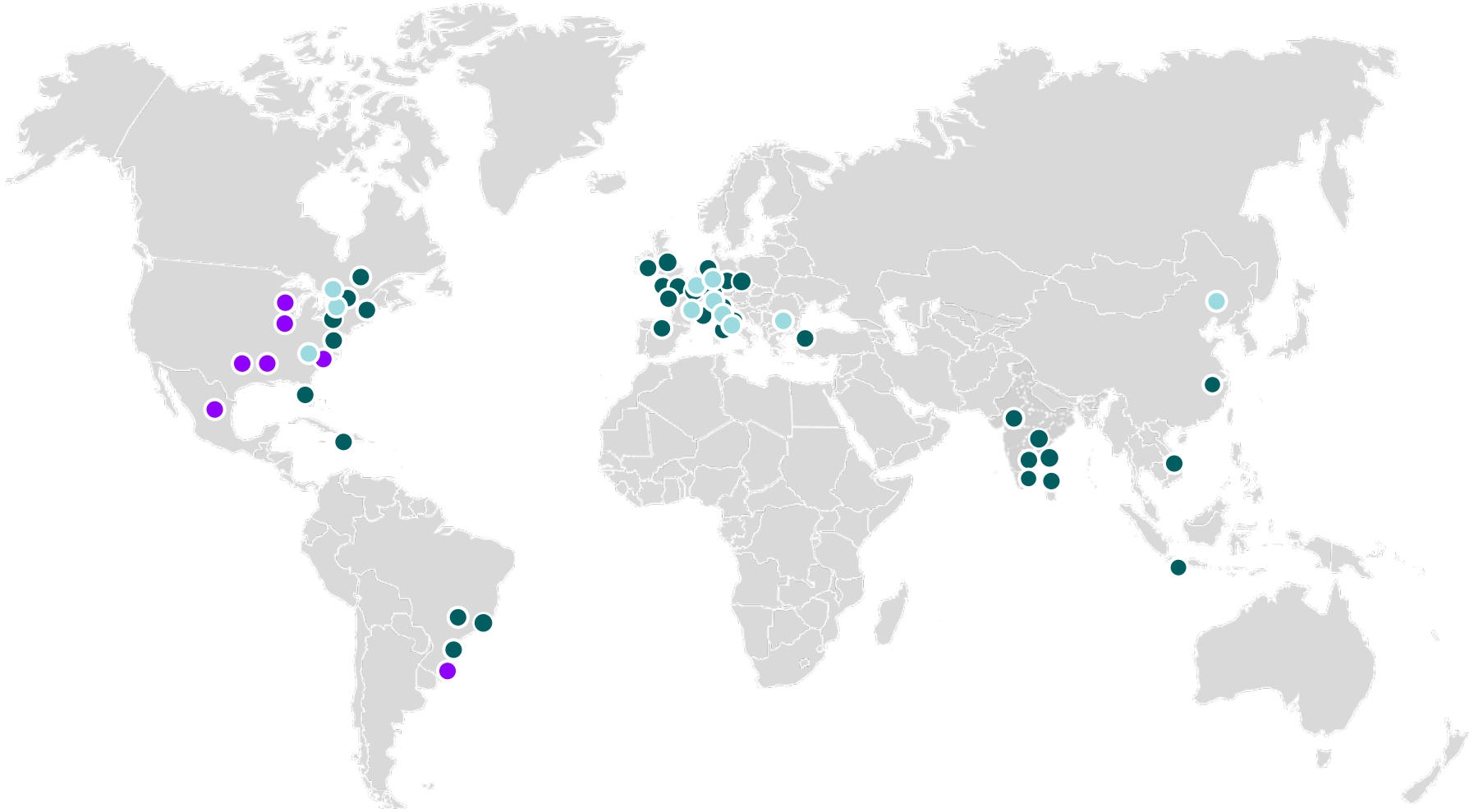
50+

Manufacturing sites

And a presence in

60+

countries



Manufacturing sites

- **Electrification**
- **Prolec**
- **Trench Group**

Site mapping does not include non-consolidated JV locations

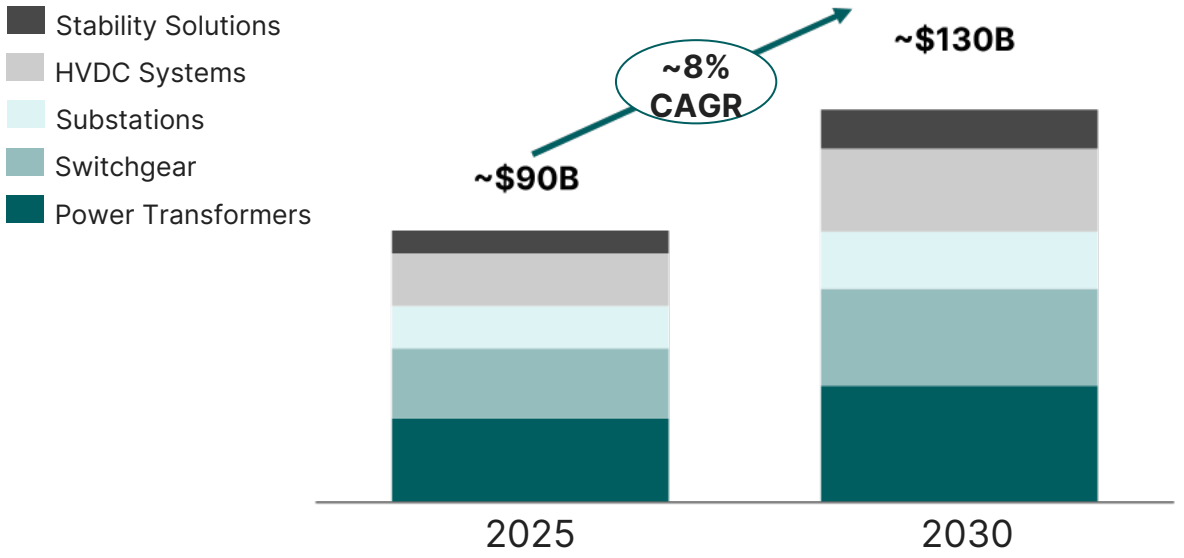
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High-voltage electrification market to reach ~$130B by '30

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Global high-voltage equipment market

Serviceable addressable market[a], $B



	North America	Europe	Asia	ROW
CAGR ('25-'30)	~9%	~7%	~7%	~6%
% of '30 investment	~34%	~23%	~19%	~24%

Demand Drivers

- New generation additions require incremental grid equipment, including data centers
- Increasing need for grid modernization and upgrades
- Higher intermittency, driven by renewable energy
- Expanding use of long-distance transmission solutions
- Increasing stability and flexibility requirements

Demand rising globally requires significant customer investment

(a- 8% is compounded annual growth rate of the high-voltage serviceable addressable market (SAM), considering BNEF, IEA, and internal GE Vernova estimates

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Bushings

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	Power Transformers	Switchgear	HVDC Systems	Substations	Stability Solutions
Bushings	✓	✓	✓	✓	✓

Select Trench Offerings



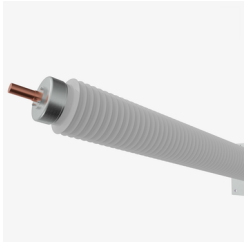
Generator bushings up to 36 kV / 50,000 A



Wall bushings up to 800kV



Resin Impregnated Paper (RIP) transformer bushings up to 1,200kV



Gas-Insulated Switchgear bushings up to 550kV

- Components that facilitate safe transfer of high-voltage power into and out of transformers, switchgear, and substations
- Quality is essential for reliability, as poor bushing performance can create cascading effects across grid equipment
- Trench's expertise enables manufacturing of high performing bushings at voltage levels among the highest in the industry

Connects electrical equipment

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Instrument transformers

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	Power Transformers	Switchgear	HVDC Systems	Substations	Stability Solutions
Instrument Transformers		✓	✓	✓	✓

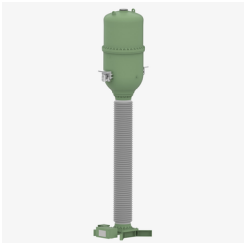
Select Trench Offerings



Current transformers up to 800 kV



Instrument transformers for GIS up to 800 kV



Combined current / voltage transformers up to 800 kV



Voltage transformers up to 800 kV

- Instrument transformers act as the grid's sensory system, monitoring electricity flow for system safety, reliability, and stability
- Precise, real-time measurement prevents faults that can damage electrical equipment in an increasingly complex system
- Trench offers advanced measurement technology that supports the highest-voltage transmission corridors being built

Advanced measurement and monitoring capabilities

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Coils

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	Power Transformers	Switchgear	HVDC Systems	Substations	Stability Solutions
Coils			✓	✓	✓

Select Trench Offerings



Air-core dry type reactors



High-voltage shunt reactors



Line Traps



Earth fault detection systems

- Equipment that manages the flow of electricity, shielding important grid assets from surges, faults, and voltage instability
- Coils and reactors improve long-distance transmission stability and can reduce line losses
- Trench's advanced materials and product design provide efficiency and reduce fire-related risk

Increases system reliability

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Financial trending metrics

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Orders ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26	3Q'26 y/y % (organic)
Total Orders	10,152	12,364	14,608	22,192	18,279	24,216	29,318	96 %
Equipment	5,760	7,808	10,039	16,175	12,753	18,941	24,296	134 %
Services	4,392	4,555	4,569	6,017	5,526	5,275	5,022	10 %

Revenues ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26	3Q'26 y/y % (organic)*
Total Revenues	8,032	9,111	9,969	10,956	9,339	11,104	12,642	18%
Equipment	4,197	4,894	5,880	5,963	5,254	6,459	8,340	26%
Services	3,835	4,217	4,089	4,993	4,084	4,645	4,302	6%

RPO ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26	3Q'26 y/y %
Total RPO	123,438	128,650	135,269	150,238	163,276	176,284	196,721	45%
Equipment	45,478	49,712	54,092	64,245	75,924	87,821	104,054	92%
Services	77,959	78,938	81,177	85,993	87,352	88,463	92,667	14%

* Non-GAAP Financial Measure

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Financial trending metrics by segment

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Power ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26	3Q'26 y/y % (organic)*
Segment Revenue	4,449	4,785	4,863	5,776	4,971	5,477	6,067	25%
Equipment	1,491	1,504	1,744	1,946	1,885	1,965	2,870	65%
Services	2,958	3,280	3,119	3,830	3,086	3,512	3,197	2%
Segment EBITDA	517	785	651	982	811	1,031	1,297	
Segment EBITDA margin	11.6%	16.4%	13.4%	17.0%	16.3%	18.8%	21.4%	830bps

Electrification ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26	3Q'26 y/y % (organic)*
Segment Revenue	1,840	2,162	2,565	2,921	2,959	3,637	3,862	16%
Equipment	1,391	1,673	2,035	2,279	2,501	3,130	3,377	21%
Services	448	488	530	642	459	507	485	(5)%
Segment EBITDA	205	314	387	494	528	671	739	
Segment EBITDA margin	11.1%	14.5%	15.1%	16.9%	17.8%	18.4%	19.1%	470bps

Wind ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26	3Q'26 y/y % (organic)*
Segment Revenue	1,850	2,245	2,647	2,368	1,432	2,026	2,741	3%
Equipment	1,412	1,797	2,203	1,839	889	1,395	2,121	(4)%
Services	438	448	445	529	543	632	620	40%
Segment EBITDA	(146)	(165)	(61)	(225)	(382)	(275)	72	
Segment EBITDA margin	(7.9)%	(7.3)%	(2.3)%	(9.5)%	(26.7)%	(13.6)%	2.6%	420bps

* Non-GAAP Financial Measure

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Power: key performance metrics

GE VERNOVA

Orders ($M)	3Q'25	3Q'26	y/y % (organic)	3Q'25 YTD	3Q'26 YTD	y/y % (organic)
Equipment	4,448	17,973	304%	10,810	36,234	235%
Services	3,384	3,807	12%	10,394	12,282	18%
Total Orders	**7,832**	**21,780**	**178%**	**21,204**	**48,516**	**128%**

RPO ($M)	3Q'25	3Q'26	y/y %
Equipment	18,977	54,422	187%
Services	65,239	76,431	17%
Total RPO	**84,216**	**130,854**	**55%**

Segment Revenues and EBITDA ($M)	3Q'25	3Q'26	y/y % (organic)*	3Q'25 YTD	3Q'26 YTD	y/y % (organic)*
Gas Power	3,948	5,117		11,464	13,610	
Nuclear Power	664	719		1,975	2,294	
Hydro Power	251	231		658	613	
Total Segment Revenues	**4,863**	**6,067**	**25%**	**14,097**	**16,516**	**17%**
Equipment	1,744	2,870	65%	4,740	6,721	41%
Services	3,119	3,197	2%	9,357	9,796	4%
Total Segment Revenues	**4,863**	**6,067**	**25%**	**14,097**	**16,516**	**17%**
Segment EBITDA	**651**	**1,297**		**1,954**	**3,139**	
Segment EBITDA margin	**13.4%**	**21.4%**	**830bps**	**13.9%**	**19.0%**	**560bps**

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the nine-months ending September 30

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Electrification: key performance metrics

GE VERNOVA

Orders ($M)	3Q'25	3Q'26	y/y % (organic)	3Q'25 YTD	3Q'26 YTD	y/y % (organic)
Equipment	4,468	4,826	(10)%	10,023	16,915	43 %
Services	601	545	(7)%	1,695	1,915	14 %
Total Orders	**5,069**	**5,371**	**(9)%**	**11,717**	**18,831**	**39 %**

RPO ($M)	3Q'25	3Q'26	y/y %
Equipment	26,455	42,204	60%
Services	3,317	3,943	19%
Total RPO	**29,772**	**46,148**	**55%**

Segment Revenues and EBITDA ($M)	3Q'25	3Q'26	y/y % (organic)*	3Q'25 YTD	3Q'26 YTD	y/y % (organic)*
Power Transmission	811	1,868		2,262	5,124	
Grid Systems Integration	677	1,002		1,646	2,499	
Power Conversion & Storage	621	569		1,413	1,585	
Grid Automation & Software	456	424		1,246	1,251	
Total Segment Revenues	**2,565**	**3,862**	**16%**	**6,566**	**10,459**	**24 %**
Equipment	2,035	3,377	21%	5,100	9,008	31 %
Services	530	485	(5)%	1,466	1,451	(1)%
Total Segment Revenues	**2,565**	**3,862**	**16%**	**6,566**	**10,459**	**24 %**
Segment EBITDA	**387**	**739**		**906**	**1,939**	
Segment EBITDA margin	**15.1%**	**19.1%**	**470bps**	**13.8 %**	**18.5 %**	**570bps**

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the nine-months ending September 30

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Wind: key performance metrics

GE VERNOVA

Orders ($M)	3Q'25	3Q'26	y/y % (organic)	3Q'25 YTD	3Q'26 YTD	y/y % (organic)
Equipment	1,220	1,460	18%	3,036	2,920	(4)%
Services	613	680	11%	1,499	1,668	10 %
Total Orders	**1,833**	**2,140**	**16%**	**4,535**	**4,587**	**— %**

RPO ($M)	3Q'25	3Q'26	y/y %
Equipment	8,782	7,584	(14)%
Services	12,726	12,368	(3)%
Total RPO	**21,508**	**19,952**	**(7)%**

Segment Revenues and EBITDA ($M)	3Q'25	3Q'26	y/y % (organic)*	3Q'25 YTD	3Q'26 YTD	y/y % (organic)*
Onshore Wind	2,453	2,468		6,118	5,376	
Offshore Wind	195	273		624	824	
Total Segment Revenues	**2,647**	**2,741**	**3%**	**6,742**	**6,200**	**(9)%**
Equipment	2,203	2,121	(4)%	5,412	4,405	(20)%
Services	445	620	40%	1,331	1,795	33 %
Total Segment Revenues	**2,647**	**2,741**	**3%**	**6,742**	**6,200**	**(9)%**
Segment EBITDA	**(61)**	**72**		**(373)**	**(585)**	
Segment EBITDA margin	**(2.3)%**	**2.6%**	**420bps**	**(5.5)%**	**(9.4)%**	**(360)bps**

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the nine-months ending September 30

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Free cash flow* performance

GE VERNOVA

FCF* ($M)	3Q'25	3Q'26	y/y	3Q'25 YTD	3Q'26 YTD	y/y
Net income (loss) (GAAP)	**453**	**1,289**	**835**	**1,209**	**6,687**	**5,478**
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	152	200	48	446	548	102
Amortization of intangible assets	61	239	178	177	650	474
(Gains) losses on purchases and sales of business interests	(44)	(35)	8	(66)	(4,463)	(4,397)
Principal pension plans – net	(89)	(90)	(1)	(268)	(786)	(518)
Other postretirement benefit plans – net	(58)	(512)	(454)	(167)	(634)	(467)
Provision (benefit) for income taxes	293	493	200	514	1,123	609
Cash recovered (paid) during the year for income taxes	(126)	(1,423)	(1,298)	(489)	(2,681)	(2,192)
Changes in operating working capital:						
Decrease (increase) in current receivables	(468)	(824)	(356)	563	(1,667)	(2,230)
Decrease (increase) in inventories, including deferred inventory costs	(164)	(308)	(143)	(1,047)	(2,052)	(1,004)
Decrease (increase) in current contract assets	(8)	13	21	(656)	(345)	311
Increase (decrease) in accounts payable and equipment project payables	359	573	214	566	1,522	956
Increase (decrease) in contract liabilities and current deferred income	558	5,816	5,257	2,419	19,511	17,092
All other operating activities	61	627	566	(693)	(675)	17
Cash from (used for) operating activities (GAAP)	**980**	**6,057**	**5,077**	**2,508**	**16,737**	**14,229**
Add: gross additions to property, plant and equipment and internal-use software	(247)	(647)	(400)	(606)	(1,430)	(824)
Free cash flow* (Non-GAAP)	**732**	**5,409**	**4,677**	**1,902**	**15,307**	**13,405**
Free cash flow conversion*-a)	162%	420%		157%	229%	

* Non-GAAP Financial Measure
(a- Defined as free cash flow* divided by net income (loss)
YTD = year-to-date and refers to the nine-months ending September 30

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Unit metrics: orders and sales

GE VERNOVA

Orders	3Q'25	3Q'26	3Q'25 YTD	3Q'26 YTD
Gas Turbines	29	112	114	262
o Heavy-Duty Gas Turbines[-a)]	20	55	69	135
◦ HA-Turbines[-b)]	13	21	28	48
o Aeroderivatives[-a)]	9	57	45	127
Gas Turbines (GW)[-d)]	7.4	16.6	19.6	36.7
Wind Turbines[-c)]	156	145	560	438
Repower units	139	481	344	530
Wind Turbines and Repower (GW)[-c),-d)]	0.9	1.5	2.7	2.7

Sales	3Q'25	3Q'26	3Q'25 YTD	3Q'26 YTD
Gas Turbines	20	32	60	86
o Heavy-Duty Gas Turbines[-a)]	14	19	44	47
◦ HA-Turbines[-b)]	6	7	19	15
o Aeroderivatives[-a)]	6	13	16	39
Gas Turbines (GW)[-d)]	4.0	5.3	12.2	12.8
Wind Turbines[-c)]	476	333	1,103	823
Repower units	158	251	444	278
Wind Turbines and Repower (GW)[-c),-d)]	2.1	2.1	5.1	4.0

(a- Heavy-Duty Gas Turbines and Aeroderivatives are subsets of Gas Turbines
(b- HA-Turbines are a subset of Heavy-Duty Gas Turbines
(c- Includes Onshore and Offshore units
(d- Gigawatts reported associated with orders and sales in the periods presented
YTD = year-to-date and refers to the nine-months ending September 30

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Share repurchase summary

In millions, except $ per share

	Amount Repurchased ($)	Number of Shares Repurchased	Average $ per share	Cumulative Amount Repurchased ($)	Cumulative Number of Shares Repurchased	Cumulative Average $ per share
4Q'24	3	0.0	337	3	0.0	337
1Q'25	1,204	4.0	303	1,207	4.0	303
2Q'25	379	1.2	317	1,586	5.2	306
3Q'25	658	1.1	600	2,243	6.3	357
4Q'25	1,075	1.9	566	3,319	8.2	406
1Q'26	1,295	1.8	720	4,613	10.0	462
2Q'26	2,350	2.5	952	6,963	12.5	559
3Q'26	1,630	1.7	949	8,593	14.2	607
October '26[-a)]	1,316	1.4	924	**9,909**	**15.6**	**635**

Largely completed our $10B authorization,
with 15.6M shares repurchased at an average price of ~$635 per share

(a- through October 23, 2026

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GE VERNOVA

Non-GAAP reconciliations



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Non-GAAP reconciliations

Trench Group Adjusted EBITDA* and Adjusted EBITDA margin*
Trench Group's Adjusted EBITDA* and Adjusted EBITDA margin* are non-GAAP financial measures and are forecasts of Trench Group as a standalone business prepared by GE Vernova based on data provided by Trench Group and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. We believe that Trench Group's Adjusted EBITDA* and Adjusted EBITDA margin*, which are adjusted to exclude the effects of unique and/or noncash items that are not closely associated with ongoing operations, provide management and investors with meaningful measures of performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe Trench Group's Adjusted EBITDA* and Adjusted EBITDA margin* provide additional insight into how the business is expected to perform, on a normalized basis. However, Trench Group's Adjusted EBITDA* and Adjusted EBITDA margin* should not be construed as inferring that Trench Group's future results will be unaffected by the items for which the measures adjust. We cannot provide a reconciliation of the differences between Trench Group's expected Adjusted EBITDA* and Adjusted EBITDA margin* and the corresponding GAAP financial measures without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of certain items, including the applicable tax rate, foreign exchange rates, the impacts of depreciation and amortization, and changes to conform accounting to U.S. GAAP.

Trench Group free cash flow*
Trench Group's free cash flow* is a non-GAAP financial measure and is a forecast of Trench Group as a standalone business prepared by GE Vernova based on data provided by Trench Group and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. We cannot provide a reconciliation of the differences between Trench Group's free cash flow* and the corresponding GAAP financial measure without unreasonable effort, including due to the uncertainty of timing for capital expenditures, foreign exchange rates, and changes to conform accounting to U.S. GAAP.

2026 Guidance: Power organic revenue*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure of Power organic revenue* for 2026 without unreasonable effort due to the uncertainty of foreign exchange rates.

2026 Guidance: Adjusted EBITDA margin*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measures for adjusted EBITDA margin* in the 2026 guidance without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

2026 Guidance: Free cash flow*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure for free cash flow* in 2026 guidance without unreasonable effort due to the uncertainty of timing for capital expenditures.

* Non-GAAP Financial Measure
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Organic revenue*, Segment organic revenue*, Segment organic EBITDA* & Segment organic EBITDA margin*

GE VERNOVA

Three months ended September 30, ($ in millions)	Revenues			Equipment revenues			Services revenues			Segment EBITDA			Segment EBITDA Margin %		
	2025	2026	V%	2025	2026	V%	2025	2026	V%	2025	2026	V%	2025	2026	V%
Power (GAAP)	**$ 4,863**	**$ 6,067**	**25%**	**$ 1,744**	**$ 2,870**	**65%**	**$ 3,119**	**$ 3,197**	**3%**	**$ 651**	**$ 1,297**	**99%**	**13.4%**	**21.4%**	**800 bps**
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	5	6		—	(3)		5	9		33	27				
Power organic* (Non-GAAP)	**$ 4,858**	**$ 6,061**	**25%**	**$ 1,744**	**$ 2,874**	**65%**	**$ 3,114**	**$ 3,188**	**2%**	**$ 619**	**$ 1,271**	**105%**	**12.7%**	**21.0%**	**830 bps**
Electrification (GAAP)	**$ 2,565**	**$ 3,862**	**51%**	**$ 2,035**	**$ 3,377**	**66%**	**$ 530**	**$ 485**	**(8)%**	**$ 387**	**$ 739**	**91%**	**15.1%**	**19.1%**	**400 bps**
Less: Acquisitions	1	945		—	921		1	25		(3)	212 (a)				
Less: Business dispositions	43	—		—	—		43	—		60	—				
Less: Foreign currency effect	3	3		3	4		—	(1)		(2)	7				
Electrification organic* (Non-GAAP)	**$ 2,518**	**$ 2,914**	**16%**	**$ 2,033**	**$ 2,452**	**21%**	**$ 485**	**$ 462**	**(5)%**	**$ 332**	**$ 521**	**57%**	**13.2%**	**17.9%**	**470 bps**
Wind (GAAP)	**$ 2,647**	**$ 2,741**	**4%**	**$ 2,203**	**$ 2,121**	**(4)%**	**$ 445**	**$ 620**	**39%**	**$ (61)**	**$ 72**	**218%**	**(2.3)%**	**2.6%**	**490 bps**
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	6	12		6	15		—	(3)		(45)	(25)				
Wind organic* (Non-GAAP)	**$ 2,642**	**$ 2,729**	**3%**	**$ 2,197**	**$ 2,106**	**(4)%**	**$ 445**	**$ 622**	**40%**	**$ (17)**	**$ 97**	**671%**	**(0.6)%**	**3.6%**	**420 bps**
Total Company (GAAP)	**$ 9,969**	**$ 12,642**	**27%**	**$ 5,880**	**$ 8,340**	**42%**	**$ 4,089**	**$ 4,302**	**5%**						
Less: Acquisitions	1	945		—	921		1	25							
Less: Business dispositions	43	—		—	—		43	—							
Less: Foreign currency effect	14	22		9	16		6	6							
Total Company organic* (Non-GAAP)	**$ 9,911**	**$ 11,676**	**18%**	**$ 5,871**	**$ 7,404**	**26%**	**$ 4,039**	**$ 4,272**	**6%**						

(a) Includes $216 million of Prolec GE EBITDA. Prolec GE EBITDA is a non-GAAP financial measure, and is calculated by excluding depreciation and amortization of $(200) million, the impact of a fair value adjustment to Prolec GE, certain integration costs and other of $(20) million from Prolec GE income (loss) before income taxes of $(5) million.

We believe Prolec GE EBITDA, which is adjusted to exclude the effects of unique and/or non-cash items that are not closely associated with ongoing operations, provide management and investors with meaningful measures of our performance that increase the period-to-period comparability by highlighting results from ongoing operations and underlying profitability factors. We believe these measures provide additional insight into how our businesses are performing, on a normalized basis.

We believe the organic measures presented above provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

* Non-GAAP Financial Measure

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Organic revenue*, Segment organic revenue*, Segment organic EBITDA* & Segment organic EBITDA margin*

GE VERNOVA

Nine months ended September 30, ($ in millions)	Revenues			Equipment revenues			Services revenues			Segment EBITDA			Segment EBITDA Margin %		
	2025	2026	V%	2025	2026	V%	2025	2026	V%	2025	2026	V%	2025	2026	V%
Power (GAAP)	**$ 14,097**	**$ 16,516**	**17%**	**$ 4,740**	**$ 6,721**	**42%**	**$ 9,357**	**$ 9,796**	**5%**	**$ 1,954**	**$ 3,139**	**61%**	**13.9%**	**19.0%**	**510 bps**
Less: Acquisitions	—	—		—	—		—	—		1	2				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	12	103		—	24		13	78		65	15				
Power organic* (Non-GAAP)	**$ 14,084**	**$ 16,414**	**17%**	**$ 4,740**	**$ 6,697**	**41%**	**$ 9,344**	**$ 9,717**	**4%**	**$ 1,888**	**$ 3,122**	**65%**	**13.4%**	**19.0%**	**560 bps**
Electrification (GAAP)	**$ 6,566**	**$ 10,459**	**59%**	**$ 5,100**	**$ 9,008**	**77%**	**$ 1,466**	**$ 1,451**	**(1)%**	**$ 906**	**$ 1,939**	**114%**	**13.8%**	**18.5%**	**470 bps**
Less: Acquisitions	1	2,291		—	2,223		1	68		(3)	508 (a)				
Less: Business dispositions	125	26		—	—		125	26		160	54				
Less: Foreign currency effect	16	182		14	147		2	35		7	(4)				
Electrification organic* (Non-GAAP)	**$ 6,424**	**$ 7,960**	**24%**	**$ 5,085**	**$ 6,638**	**31%**	**$ 1,339**	**$ 1,322**	**(1)%**	**$ 742**	**$ 1,381**	**86%**	**11.6%**	**17.3%**	**570 bps**
Wind (GAAP)	**$ 6,742**	**$ 6,200**	**(8)%**	**$ 5,412**	**$ 4,405**	**(19)%**	**$ 1,331**	**$ 1,795**	**35%**	**$ (373)**	**$ (585)**	**(57)%**	**(5.5)%**	**(9.4)%**	**(390) bps**
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(18)	72		(18)	50		—	22		(83)	(102)				
Wind organic* (Non-GAAP)	**$ 6,760**	**$ 6,128**	**(9)%**	**$ 5,430**	**$ 4,355**	**(20)%**	**$ 1,331**	**$ 1,773**	**33%**	**$ (290)**	**$ (483)**	**(67)%**	**(4.3)%**	**(7.9)%**	**(360) bps**
Total Company (GAAP)	**$ 27,112**	**$ 33,084**	**22%**	**$ 14,971**	**$ 20,053**	**34%**	**$ 12,141**	**$ 13,031**	**7%**						
Less: Acquisitions	1	2,291		—	2,223		1	68							
Less: Business dispositions	125	26		—	—		125	26							
Less: Foreign currency effect	11	356		(4)	220		15	136							
Total Company organic* (Non-GAAP)	**$ 26,976**	**$ 30,411**	**13%**	**$ 14,975**	**$ 17,609**	**18%**	**$ 12,001**	**$ 12,801**	**7%**						

(a) Includes $520 million of Prolec GE EBITDA from the acquisition date through September 30, 2026. Prolec GE EBITDA is a non-GAAP financial measure, and is calculated by excluding depreciation and amortization of $(528) million, the impact of a fair value adjustment to Prolec GE inventory of $(106) million, and certain integration costs and other of $(57) million from Prolec GE income (loss) before income taxes of $(171) million.

We believe Prolec GE EBITDA, which is adjusted to exclude the effects of unique and/or non-cash items that are not closely associated with ongoing operations, provide management and investors with meaningful measures of our performance that increase the period-to-period comparability by highlighting results from ongoing operations and underlying profitability factors. We believe these measures provide additional insight into how our businesses are performing, on a normalized basis.

We believe the organic measures presented above provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

* Non-GAAP Financial Measure

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Adjusted general and administrative expenses*

ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES	Three months ended September 30			Nine months ended September 30		
($ in millions)	2025	2026	V%	2025	2026	V%
Selling, General and Administrative expense (GAAP)	**$ 1,221**	**$ 1,354**	**11 %**	**$ 3,594**	**$ 4,024**	**12 %**
Less: Restructuring and other charges	72	9		104	134	
Less: Separation costs(a)	42	31		120	101	
Less: Depreciation and amortization(b)	67	164		199	463	
Less: Selling & marketing expense	308	311		911	927	
Less: Prolec related G&A expense(c)	—	37		—	87	
Adjusted G&A expenses* (Non-GAAP) excluding Prolec related G&A expense	**$ 732**	**$ 803**	**10 %**	**$ 2,261**	**$ 2,312**	**2 %**

(a) Costs incurred in our separation from General Electric Company, including system implementations, advisory fees, one-time stock option grant, and other one-time costs.
(b) Excludes depreciation and amortization expense included in Restructuring and other charges.
(c) General and administrative expense attributed to Prolec GE from the acquisition date.

We believe Adjusted general and administrative expenses* provides investors with improved comparability of underlying operating results and a further understanding and additional transparency regarding how we evaluate our business. Adjusted general and administrative expenses* also provides management and investors with additional perspective regarding the impact of certain significant items on our expenses. Adjusted general and administrative expenses* excludes unique and/or non-cash items that can have a material impact on our results. However, Adjusted general and administrative expenses* should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts.

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Adjusted EBITDA*, Adjusted EBITDA margin*, Adjusted organic EBITDA margin*& Adjusted organic EBITDA margin*

GE VERNOVA

	Three months ended September 30			Nine months ended September 30		
($ in millions)	2025	2026	V%	2025	2026	V%
Net income (loss) (GAAP)	**$ 453**	**$ 1,289**	**185%**	**$ 1,209**	**$ 6,687**	**453%**
Add: Restructuring and other charges	83	6		192	109	
Add: (Gains) losses on purchases and sales of business interests(a)	(113)	(36)		(131)	(4,481)	
Add: Separation costs(b)	43	31		122	92	
Add: Non-operating benefit income	(115)	(212)		(340)	(465)	
Add: Depreciation and amortization(c)	212	439		617	1,199	
Add: Interest and other financial (income) charges – net(d)(e)	(44)	(71)		(141)	(171)	
Add: Provision (benefit) for income taxes(e)	292	496		510	1,119	
Adjusted EBITDA* (Non-GAAP)	**$ 811**	**$ 1,943**	**140%**	**$ 2,038**	**$ 4,089**	**101%**
Net income (loss) margin (GAAP)	**4.5%**	**10.2%**	**570 pts**	**4.5%**	**20.2%**	**1,570 pts**
Adjusted EBITDA margin* (Non-GAAP)	**8.1%**	**15.4%**	**730 pts**	**7.5%**	**12.4%**	**490 pts**
Adjusted EBITDA* (Non-GAAP)	**$ 811**	**$ 1,943**	**140%**	**$ 2,038**	**$ 4,089**	**101%**
Less: Acquisitions	(3)	210		(2)	509	
Less: Business dispositions	60	—		160	54	
Less: Foreign currency effect	(15)	12		(13)	(112)	
Adjusted organic EBITDA* (Non-GAAP)	**$ 770**	**$ 1,721**	**124%**	**$ 1,894**	**$ 3,638**	**92%**
Adjusted organic EBITDA margin* (Non-GAAP)	**7.8%**	**14.7%**	**690 bps**	**7.0%**	**12.0%**	**500 bps**

(a) Includes a pre-tax gain of $3,992 million in the nine months ended September 30, 2026 related to the acquisition of the remaining 50% stake in Prolec GE from Xignux as a result of the remeasurement of our previously held equity interest to fair value and an expense of $106 million for the impact of a fair value adjustment to Prolec GE inventory that was recorded in Cost of equipment in the nine months ended September 30, 2026. Includes a pre-tax gain of $366 million related to the sale of our Proficy business in our Electrification segment in the nine months ended September 30, 2026. Also includes unrealized and realized (gains) losses related to our interest in China XD Electric Co., Ltd, which we sold the remainder of in 2026 and was recorded in Net interest and investment income (loss) which is part of Other income (expense) - net.
(b) Costs incurred in the separation from GE, including system implementations, advisory fees, one-time stock option grant, and other one-time costs.
(c) Excludes depreciation and amortization expense related to Restructuring and other charges. Includes amortization of basis differences included in Equity method investment income (loss) which is part of Other income (expense) - net.
(d) Consists of interest and other financial charges, net of interest income, other than financial interest related to our normal business operations primarily with customers.
(e) Excludes interest (income) expense of zero and zero and provision (benefit) for income taxes of $(3) million and zero for the three months ended September 30, 2026 and 2025, respectively, as well as excludes interest (income) expense of zero and $(1) million and provision (benefit) for income taxes of $3 million and $4 million for the nine months ended September 30, 2026 and 2025, respectively, related to our Financial Services business which, because of the nature of its investments, is measured on an after-tax basis.

We believe that Adjusted EBITDA*, Adjusted EBITDA margin*, Adjusted organic EBITDA* & Adjusted organic EBITDA margin*, which are adjusted to exclude the effects of unique and/or non-cash items that are not closely associated with ongoing operations, provide management and investors with meaningful measures of our performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe these measures provide additional insight into how our businesses are performing, on a normalized basis. However, Adjusted EBITDA*, Adjusted EBITDA margin*, Adjusted organic EBITDA* & Adjusted organic EBITDA margin* should not be construed as inferring that our future results will be unaffected by the items for which the measures adjust.

* Non-GAAP Financial Measure
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Free Cash Flow*

Free Cash Flow (Non-GAAP)	Three months ended September 30			Nine months ended September 30		
($ in millions)	2025	2026	V%	2025	2026	V%
Cash from (used for) operating activities (GAAP)	$ 980	$ 6,057	518%	$ 2,508	$ 16,737	567%
Add: gross additions to property, plant and equipment and internal-use software	(247)	(647)		(606)	(1,430)	
Free cash flow* (Non-GAAP)	**$ 732**	**$ 5,409**	**639%**	**$ 1,902**	**$ 15,307**	**705%**

We believe that free cash flow* provides management and investors with an important measure of our ability to generate cash subsequent to fulfilling our capital obligations; however, free cash flow* does not delineate funds available for discretionary uses as it does not deduct the payments required for certain investing and financing activities.

* Non-GAAP Financial Measure

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